

EXHIBIT 1

Confidential - Subject to The Protective Order
Richard Markowitz - April 8, 2021

Page 1

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 CASE NO. 18-MD-2865 (LAK)

4 IN RE:)
5)
6 CUSTOMS AND TAX ADMINISTRATION OF)
7 THE KINGDOM OF DENMARK)
8 (SKATTEFORVALTNINGEN) TAX REFUND)
9 SCHEME LITIGATION)
10))
11 This document relates to case nos.)
12 19-cv-01783; 19-cv-01788; 19-cv-01794;)
13 19-cv-01798; 19-cv-01918)
14))
15))

16 C O N F I D E N T I A L

17 SUBJECT TO THE PROTECTIVE ORDER

18

19

20 REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL

21

22 EXAMINATION OF

23

24 RICHARD MARKOWITZ

25

26 DATE: April 8, 2021

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34 REPORTED BY: MICHAEL FRIEDMAN, CCR

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Page 24

1 advisor.

2 Q Was he based in Europe or the
3 United States?

4 MR. BONGIORNO: Object to the form.

5 Q Where was he based?

6 A He lived in and worked from Canada.

7 Q Who were the principals of Argre
8 Management?

9 A Myself, Matthew Stein, Jerome
10 Lhote, and John Van Merkensteijn.

11 Q Did the four of you have equal
12 interests in the company?

13 A Can you clarify that as to time
14 frame?

15 Q When Argre was founded, were each
16 of you principals in the company?

17 A I'm sorry, did you say, were each
18 of us principals in the company at the time
19 of its founding?

20 Q Yes.

21 A Yes, we were.

22 Q And did you each have a 25 percent
23 interest?

24 A Not at its founding.

25 Q What was the split at its founding?

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Page 301

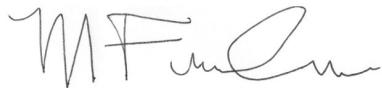
1 C E R T I F I C A T E

2 I, MICHAEL FRIEDMAN, a Certified Court
3 Reporter and Notary Public, qualified in and for
4 the State of New Jersey do hereby certify that
5 prior to the commencement of the examination
6 RICHARD MARKOWITZ was duly sworn by me to testify
7 to the truth the whole truth and nothing but the
8 truth.

9 I DO FURTHER CERTIFY that the foregoing
10 is a true and accurate transcript of the testimony
11 as taken stenographically by and before me at the
12 time, place and on the date hereinbefore set forth.

13 I DO FURTHER certify that I am neither a
14 relative of nor employee nor attorney nor counsel
15 for any of the parties to this action, and that I
16 am neither a relative nor employee of such attorney
17 or counsel, and that I am not financially
18 interested in the action.

19

20 
21

22 MICHAEL FRIEDMAN, CCR of the
23 State of New Jersey
24 License No: 30X100228600
25 Date: April 11, 2021

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Richard Markowitz - April 9, 2021

Page 306

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18 CONTINUED REMOTE VTC VIDEOTAPED DEPOSITION UNDER

19 ORAL EXAMINATION OF

20 RICHARD MARKOWITZ

21 VOLUME 11

22 DATE: April 9, 2021

23 REPORTED BY: MICHAEL FRIEDMAN, CCR

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Page 346

1 Q Was anyone else a participant in
2 that plan?

3 A My wife.

4 Q What prompted you to open a
5 custodial account with Indigo for the Routt
6 Capital plan?

7 A The opportunity was offered to me
8 by my former -- by my then to be former
9 partners, Mr. Stein and Mr. Lhote. And it
10 was at a time when there was a business
11 dispute between ourselves and potentially
12 Solo Capital.

13 Q What was that business dispute?

14 A My partners, Mr. Stein and
15 Mr. Lhote, informed me and Mr. Van
16 Merkensteijn in late 2013 or early 2014 that
17 they no longer wanted to work with us as a
18 group or on group investments and projects,
19 and that they had made an investment in a
20 bank in Europe, and that that bank would
21 become a custodian for, among other things,
22 dividend arbitrage strategies, and that they
23 had worked with former Solo employees to
24 establish that platform.

25 Q Was that North Channel Bank?

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Richard Markowitz - April 9, 2021

Page 350

1 money from earlier trading in 2015, they've
2 been dormant, as far as investing goes, since
3 2014?

4 A Yes.

5 Q Was -- did you and Mr. Van
6 Merkensteijn intend to continue with the
7 dividend arbitrage strategy without the
8 involvement of your former Argre partners?

9 A Our -- my preference, I can't speak
10 for Mr. Van Merkensteijn, my preference would
11 have been to continue the
12 relationship -- professional relationship we
13 had established with Solo Capital and
14 continue to have investment vehicles invest
15 in that strategy or others with Solo Capital
16 acting as a custodian.

17 That would have been my -- that was
18 my preference.

19 Q Was that done?

20 A Yes.

21 Q What vehicles were used to pursue
22 that strategy of dividend arbitrage using
23 Solo Capital?

24 MR. BONGIORNO: Objection.

25 A Can you repeat the question,

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Richard Markowitz - April 9, 2021

Page 398

1 So that's my understanding, that
2 the plan had a -- Roadcraft plan had a
3 custodial account, did trading, and earnings
4 from that trading were to become partnership
5 property.

6 Q Okay. But it was only going to be
7 earnings from the Roadcraft plan's account.

8 Correct?

9 MR. BONGIORNO: Objection.

10 A Any account that would be listed in
11 the schedule.

12 Q Well, there were partnership
13 agreements like this set up for each of the
14 pension plans that were formed to the extent
15 that you, Mr. Van Merkensteijn, or Klugman
16 were not the plan participant.

17 Right?

18 A Yes.

19 Q Okay. So for every plan
20 established for Mr. Lerner, Mr. Altbach,
21 Ms. Jones, Mr. Herman, they were all going to
22 enter into a partnership like this one?

23 A Yes.

24 Q All right. And in each case, in
25 the partnership, there was one partner

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Page 587

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